GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2549
ANSWERED ON:18.03.2005
STATE BANK OF INDIA
Pathak Shri Brajesh

Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India proposes to acquire equity in the Mauritius based Indian Ocean International Bank Ltd.;

(b) if so, the details thereof; and

(c) the progress made in this regard so far?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM):

(a) to (c) Yes, Sir. State Bank of India (SB1) proposes to acquire to 51% equity stake in the Mauritius based Indian Ocean International Bank Ltd. (IOIB). SBI has obtained in principle` approval from Bank of Mauritius in this regard.